

# Fiscal Year 2013 Budget Committee Recommendations

Public Information Meeting  
April 25, 2012

## ~ Agenda ~

- Brief review of FTR ballot
- Budget Committee's Ballot Submissions
- Recommendations: Highlights
- Bottom Line
- Historical View

## ~ FTR Ballot ~

### 1. Proposals for Appropriations & Tax Levies

- Appropriate sums for School and Municipal expenses  
Gives each body the permission to spend the specified sum of money from the General Fund.
- Sets maximum tax levies to fund appropriations  
Gives the Town permission to tax Motor Vehicles and Real & Tangible Property at rates that produce tax revenue for the General Fund up to the amount specified.
- Vote For One Proposal
- Budget Committee's will be first

## ~ FTR Ballot ~

### 2. Resolutions

- Stand apart from Proposals for Appropriations & Tax Levies

The Charter allows a resolution to appear on the ballot, “provided that if adopted it shall not alter the ballot entries of [the Proposals]”.

- Vote to Approve or Reject
- Budget Committee has 4

## ~ Expense & Revenue Budgets ~

- General Fund Budget is the Expense and Revenue Budgets for the whole town (School & Municipal)
  - **Expense Budget** itemizes how the appropriated money should be spent.
    - School has one item for total appropriation. Line item budgets set by School Committee and approved by the State.
    - Municipal line item funds can be transferred to different accounts if necessary, unless accounts are restricted.
  - **Revenue Budget** itemizes where the appropriated money is anticipated to come from.
    - Three main sources of revenue; State funds, Local “non-tax” funds (e.g., license fees, investment income) and Property Taxes (levy).
    - Line item estimates must be realistic. If not, Municipal expenses at risk (School appropriation protected by State law).

## ~ Expense & Revenue Budgets ~

- Must be balanced; total expenses equal total revenues
- Support ballot Proposals for Appropriations & Levies
  - Not explicitly voted on at the FTR; building blocks for Proposals
  - Elector petitions can modify/add line items OR change bottom line totals and remand to Budget Committee to determine line items.
- Budget Committee Resolution #1 designed to make line item budgets that support the winning Proposal the General Fund Expense & Revenue budgets for FY '13.
- Budget Committee's recommended line item budgets begin on pg. 3 of Docket.

## ~ Ballot Proposal for FTR ~

The Town shall:

Appropriate a sum of \$27,917,397 for School Department General Operating & Capital Expenses; and,

Appropriate a sum of \$17,943,888 for Municipal Operations & Capital Expenses; and,

Levy a Property Tax not to exceed \$36,716,216

which is an increase to the prior year's certified Net Tax Levy of 2.6% and includes a Motor Vehicle Tax Levy not to exceed \$1,380,000 and a Real & Tangible Property Tax Levy not to exceed \$35,336,216, **as recommended by the Budget Committee.**

## ~ Resolutions for FTR ~

1. “RESOLVED, that the expense and revenue budgets, both itemized by account, that support the proposal” ...

If approved, the detail line item expense & revenue budgets that are linked to the winning ballot proposal will be next year's General Fund Budget.

2. “RESOLVED, that all Municipal Capital accounts be restricted for their intended purpose” ...

If approved, funds budgeted for capital items (e.g., police cars, fire trucks), as itemized for the winning ballot proposal, can only be used for their designated purpose.

## ~ Resolutions for FTR ~

3. “RESOLVED, that if the [winning ballot Proposal] includes an amount to fund a new Revaluation account,” ...

If approved, any funds budgeted for future Revaluations (any that are itemized for the winning ballot proposal) will go into a restricted account to be used solely for Revaluation expenses.

4. “RESOLVED, with respect to any unencumbered funds as of June 30, 2013,” ...

If approved, all funds not spent by the end of next year, or not encumbered by bill or invoice, must be returned to the General Fund, EXCEPT for any surplus DPW operational funds which can only be carried forward to use for future paving projects.

## ~ Highlights ~

- School Department
- Non-Tax Revenues
- Revaluation/Abatements
- Police Pension
- Library
- Landfill Closure Fund
- Carryforwards
- Legal Expenses
- Unfunded Liabilities
- Council Future Needs
- Wastewater Management Facilities Plan
- Fire Department Capital Equipment

Note: pg. #s referenced in Highlights section refer to Docket page numbers.

## ~ Highlights: School Department ~

- Total Appropriation/Contested Funds
  - Budget Committee position is that Schools receive a bottom-line total appropriation that the Town is obligated to fund. Recent Supreme Court/RIDE action confirmed that a local appropriation (total less State Education aid) is not legal.
  - Official request from Town Council to recommend a stand-alone local appropriation rejected by Budget Committee via action taken to approve a total appropriation.
  - Contested funds appropriated for FY '10 (\$367K) and FY '11 (\$243K) have been resolved as of 4/10/12 by being returned to the School Dep't.

## ~ Changes to School Dep't Recommendation ~

	FY '12 to '13 Change School Dep't	Budget Comm.	Budget Comm. Change
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School Gen'l Operating	 2.2%		
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Surplus to Offset Operations (no surplus available; for deferred Capital projects)	 <del>\$362K</del>		
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Capital	 \$32K		
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Total Appropriation	 3.6%	 3.6%	-
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## ~ Highlights: School Department ~

- Enrollment
  - Elementary projected to decrease
  - Middle School projected to be unchanged
  - High School projected to increase
- Operating Expenses up 2.2% (no offsetting surplus)
  - Increases
    - Shared regional costs for Special Education.
    - Benefits; Health Insurance & Pension contributions.
  - Decreases
    - Reduced or eliminated positions; Elementary enrollment down.
    - Salaries; No raises, except State required step raises, in teacher's union contract. No raise for top step teachers for four years.
- Recommend Total Appropriation requested by School
  - Increase in operations minimal and non-discretionary.
  - Capital budget very slim.

## ~ Changes to Council Recommendation ~

	FY '12 to '13 Change Town Council	Budget Comm.	Budget Comm. Change
Debt Service	 <del>-.3%</del>	 <del>-.3%</del>	-
Operating Expenses (includes Capital)	 4.3%	 1.6%	 \$(370)K
Non-Tax Revenues	 8.0%	 4.3%	 \$(334)K
Uncollectable Taxes (abatements)	 \$50K	 \$100K	 \$50K

## ~ Changes to Council Recommendation ~

	----- FY '13 Recommendations -----		
	Town Council	Budget Committee	\$\$ Change
<b>Operating Expenses (Major Changes)**</b>			
Capital: Ttl Low priority items	\$ 109,000	\$ -	\$ (109,000)
Capital: New Fire Engine (pymt 1 of 10)	-	49,034	49,034
Capital: New Ambulance (pymt 1 of 5)	-	57,855	57,855
Landfill Closure Account (restricted)	168,304	-	(168,304)
Library Services	477,060	457,060	(20,000)
Legal Services: Litigation	124,000	115,000	(9,000)
Legal Services: Labor Counsel	99,500	50,000	(49,500)
Unfunded Liability - Sick & Vacation	109,850	75,000	(34,850)
Town Council: Future Needs	18,000	-	(18,000)
WWM Facilities Plan Loan (pymt 1 of 3)	53,000	-	(53,000)
Town Council: WWM - RFP Planning Fund	-	10,000	10,000
Subtotal:	\$ 1,158,714	\$ 813,949	\$ (344,765)**
<b>Non-Tax Revenues</b>			
State Funding Total	\$ 6,684,183	\$ 6,711,419	\$ 27,236
Local Receipts Total	2,552,150	2,583,650	31,500
General Fund Surplus Withdrawal	192,820	-	(192,820)
Anticipated Natural Levy Growth	88,000	-	(88,000)
Other Expected Revenue - Unallocated	112,000	-	(112,000)
Subtotal:	\$ 9,629,153	\$ 9,295,069	\$ (334,084)

\*\* Total Budget Comm. recommended changes to Council rec. = \$(370)K. Items not included in table [i.e., changes less than \$10K] total to \$(25,100).

## ~ Highlights ~

- **Non-Tax Revenues: General Fund Surplus**
  - Minimum amount of General Fund balance to reserve, per Charter, equals 3% of “the current operating budget”, or 3% of the total expense budget.
  - Reserve critical to Town’s financial stability. 3% Charter requirement should be considered as bare minimum.
  - Budget Comm. does not recommend withdrawing General Fund surplus money to offset taxes (pg. 22).
    - Actual \$61K available for use is minimal\* (pg. I-7).
- **Non-Tax Revenues: Other Items**
  - Estimates for State Funds & Local Receipts higher than Town Council recommendation due to newer information.
  - \$0 budgeted for two new Town Council items.
    - “Anticipated Natural Levy Growth” is actually Prorated Taxes. \$50K estimated for Prorated Taxes (pg. 21).
    - “Other Expected Revenue - Unallocated” assumes future surplus from unknown source(s); imprudent budgeting practice.

\* See Appendix A for details

## ~ Highlights ~

- Revaluation/Abatements
  - Total Value of the Town projected to decline about 15%. Lower value equals higher tax rate, but not necessarily higher annual tax bill for individual homeowners.
  - Abatements increase in revaluation years due to corrections of new assessed values - translates to uncollectable taxes.
  - FY '13 anticipated abatements:
    - Classified as Uncollectable Taxes (FY '12 was \$50K expense under Town Council - pg. 5),
    - Increased by \$100K for FY '13 to \$150K (pg. 2).

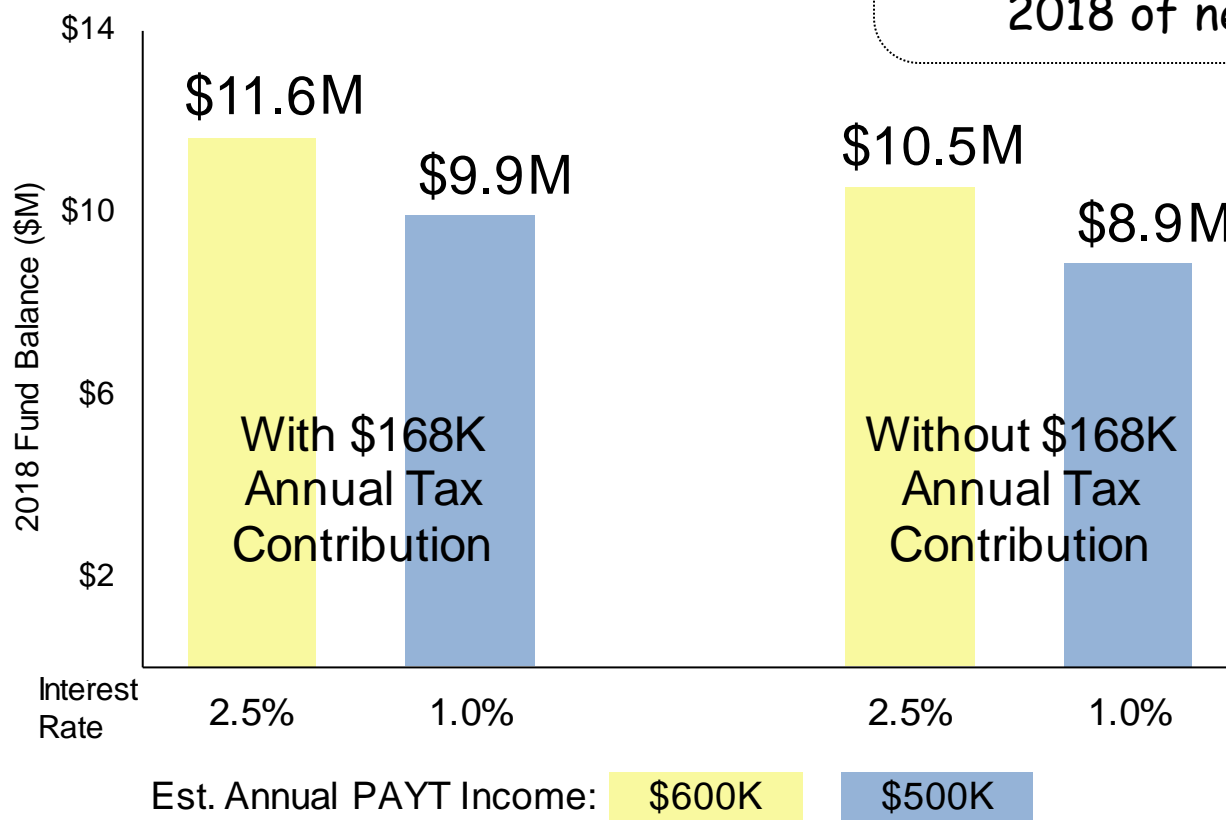
## ~ Highlights ~

- Police Pension
  - Actuarial Report in FY '11 Audit flawed; new reports will clarify funding status and provide basis for correction plan.
  - Recommended funding for FY '13 is \$700,000; an increase of \$150K or 27% over FY '12 (pg. 10).
- Library
  - FY '12 Health Insurance costs not budgeted properly.
  - FY '13 recommended budget is \$457K (pg. 15); increase of 11% over FY '12 approved budget, about 1% over FY '12 budget corrected for Health Insurance costs.
- Landfill Closure Fund
  - Income from Pay As You Throw restricted for landfill fund; PAYT net income for 1<sup>st</sup> two quarters of FY '12 was \$301,346.
  - \$0 for FY '13 Landfill Closure Account recommended (pg. 16).
    - PAYT income enough to fund closure costs; annual \$168K Gen'l Fund expense no longer needed (see next slide).

## ~ Highlights ~

- Landfill Closure Fund
  - Estimated close date 2018; cost \$9M

Very conservative income estimates, with \$0 Gen'l Fund expense, produce a balance in 2018 of nearly \$9M.



Simple annual interest income calculation. Tax contribution (Gen'l Fund expense) earns interest for full year. PAYT interest starts in year following receipt (see Appendix B).

## ~ Highlights: Carryforwards ~

- General Fund balance appropriated in prior years; cannot be withdrawn and used to offset taxes.
- Amount restricted for School use: \$657K
  - Includes the \$367K from FY '10.
  - At a minimum, \$400K will be used for wastewater treatment facility upgrade.
- Amount committed for Municipal use\*: \$505K
  - Paving: \$177K; unused funds from various accounts (e.g., salaries, insurance, office supplies).
  - General Gov't: \$329K; includes \$131K for Legal, \$71K for Capital and \$41K for Council "Future Needs".
- Budget Comm. recommends limiting future Municipal carryforwards by approving Resolution #4.

\* See Appendix C for details

## ~ Highlights ~

- Legal Expenses
  - Litigation budget \$115,000 for FY '13 (pg. 7).
  - Labor Counsel budget \$50,000 for FY '13 (pg. 7); in line with historical norm.
- Unfunded Liabilities - Sick & Vacation Pay
  - \$75,000 for FY '13 (pg. 11); higher than historical norm.
- Council Future Needs (funds contracts under negotiation)
  - \$0 for FY '13 (pg. 5).

	FY '12 Budget	Carry- forwards	FY '12 Revised Budget	FY '12 as of 2/29/12		FY '13 Recommend Town Council	Budget Comm.
				Expended	Balance		
Legal: Litigation	125,000	<b>63,685</b>	188,685	113,158	75,527	124,000	115,000
Legal: Labor Council	100,000	<b>67,228</b>	167,228	19,965	147,263	99,500	50,000
Unfunded Liabilities	100,000	-	100,000	25,255	74,745	109,850	75,000
Town Council Future Need	20,000	<b>40,764</b>	60,764	-	60,764	18,000	-

\$\$ not spent as  
of Feb. '12

**Total Budget Comm.  
Reductions: \$(111,350)**

## ~ Highlights ~

- Wastewater Management Facilities Plan Update
  - New item to hire engineering firm to update the plan; \$150,000 loan paid over 3 years at 2% interest (pg. 16).
  - Budget Comm. does not recommend funding at this time.
    - Firm cost estimate not available; RFP not issued yet.
    - More thorough cost/benefit analysis needed in order to justify expense.
  - Instead, new item “WWM - RFP Planning Fund” for \$10K under Town Council (pg. 5).





## ~ Highlights ~

- Fire Dep't Capital Equipment
  - Purchase new Fire Truck and Rescue Vehicle instead of Non-Recurring items (pgs. 4-5).
    - One-time items recommended by Town Council are low priority.
    - Age/condition of equipment nearing dangerous level.
    - Time-frame for delivery of new vehicles is about two years.
  - Recommendation reduces Town Council Capital budget.

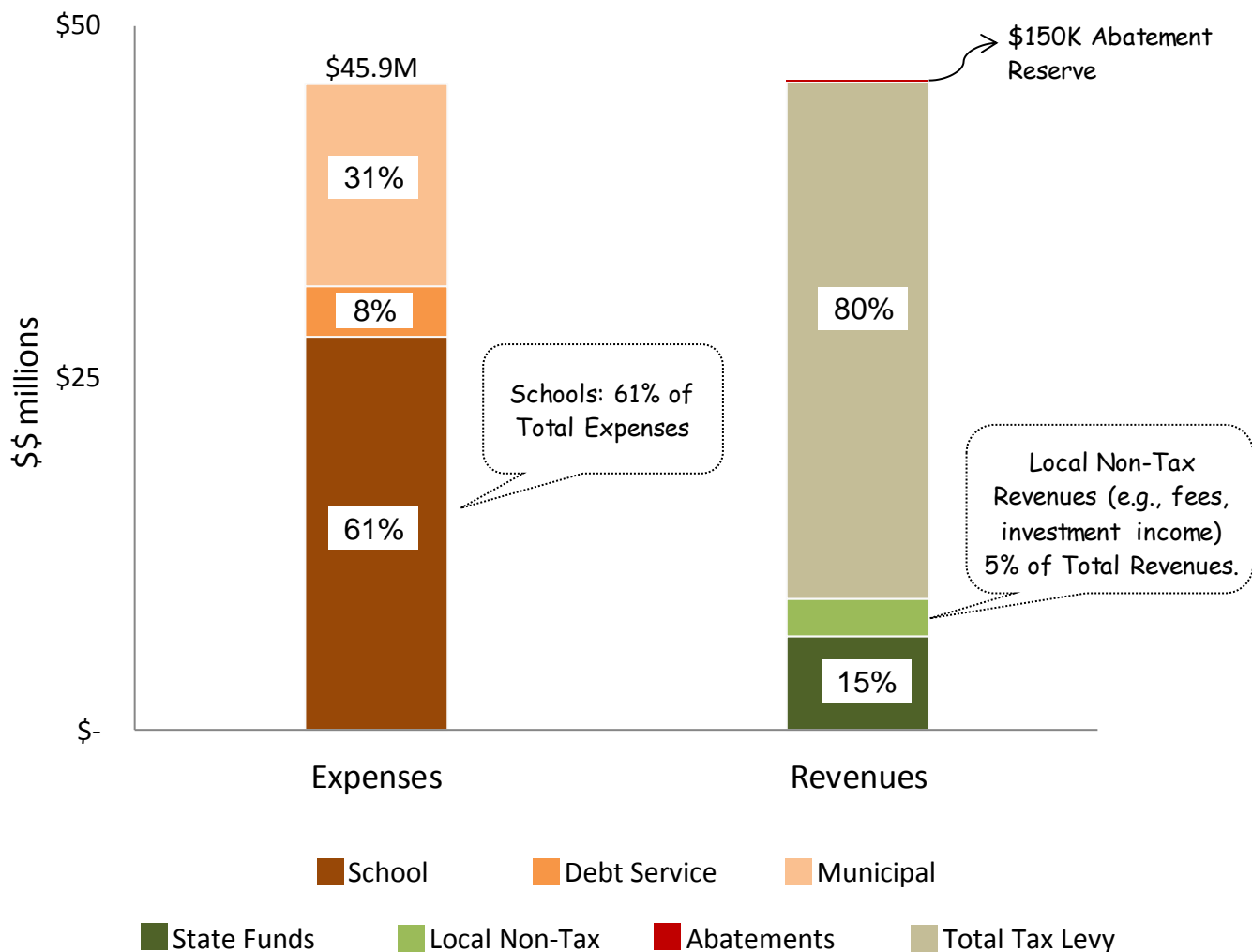
----- FY '13 Recommendations -----			
	Town Council	Budget Committee	\$\$ Change
<b>Non-Recurring Major Expenditures</b>			
Fire Dept - Hurst Rescue Tool	\$ 40,000	\$ -	\$ (40,000)
Fire Dept - Radio System Repairs	10,000	-	(10,000)
Fire Dept - Gear Washer	15,000	-	(15,000)
Fire Dept - Station 3 Water Line	8,000	-	(8,000)
Fire Dept - Station 2 Oil/Water Separator	8,000	-	(8,000)
DPW -2 Used Truck Frames with Chassis	28,000	-	(28,000)
Subtotal:	\$ 109,000	\$ -	\$ (109,000)
<b>Recurring Major Timed Finance Pymts</b>			
New Ambulance (N. Tiv) 1/5 pymt	\$ -	\$ 49,034	\$ 49,034
New Fire Engine (East Rd.) 1/10 pymt	-	57,855	57,855
Subtotal:	\$ -	\$ 106,889	\$ 106,889

## ~ Bottom Line ~

FY '12 to '13 Change

- Total Expenses  2.7%
- Total Revenues (non-tax)  4.3%
- Uncollectable Taxes  
(abatements)  \$100K
- Total Tax Levy  2.7%
- Estimated Tax Rate after Revaluation \$18.90

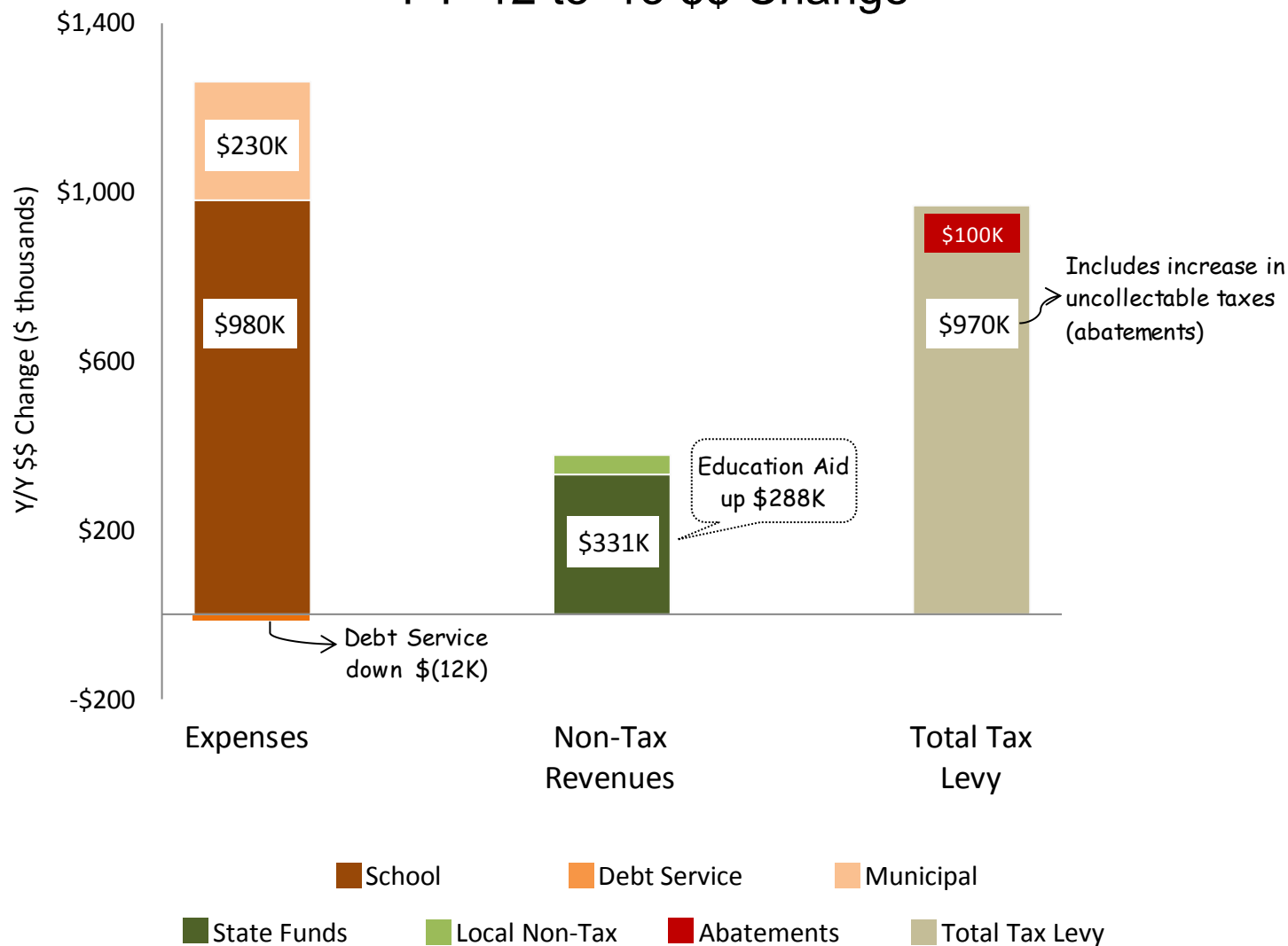
## ~ Bottom Line ~ FY '13 Budget Components



# Budget Committee Recommendations - Tiverton General Fund FY '13 Budget

## ~ Bottom Line ~

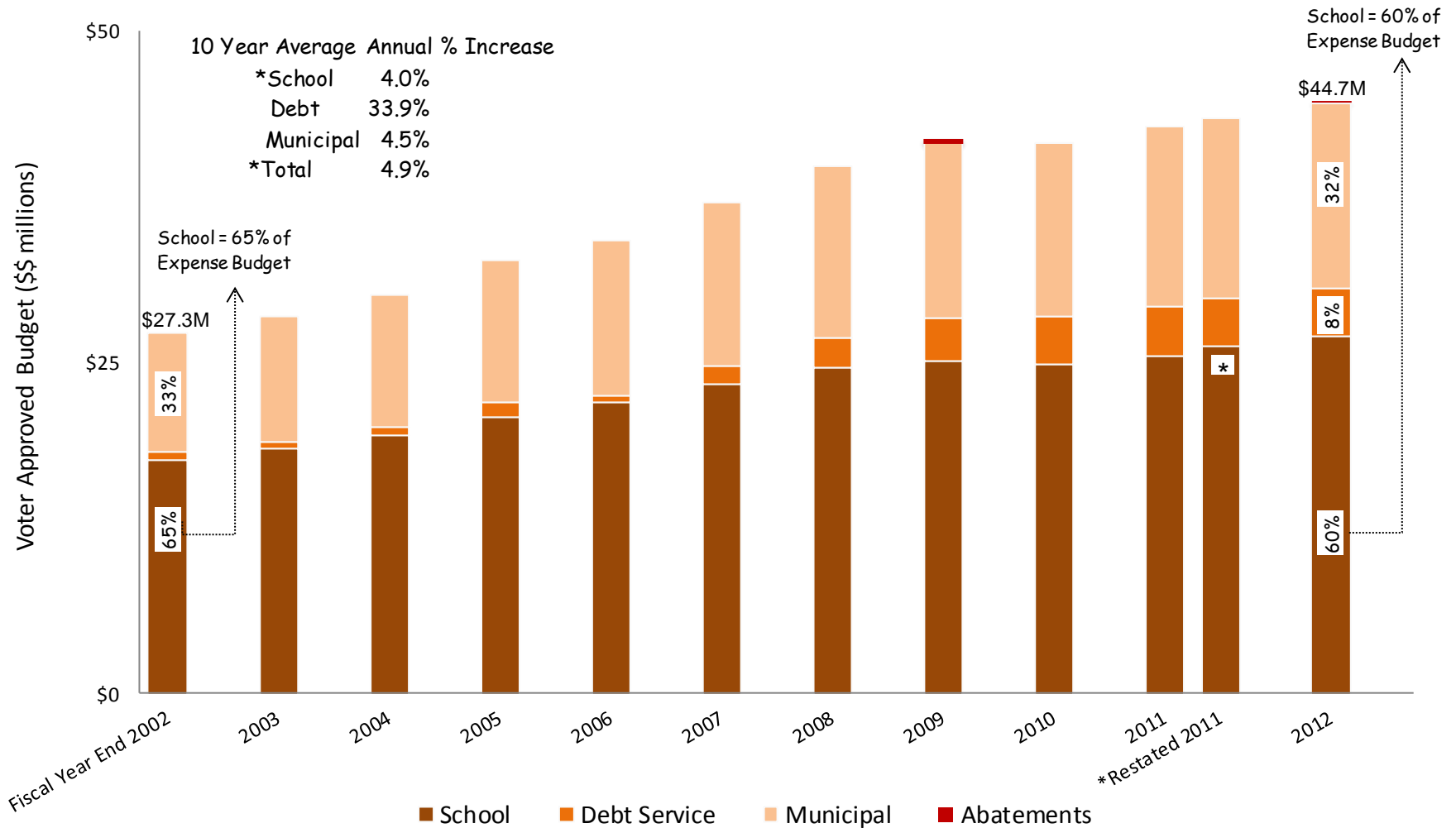
FY '12 to '13 \$\$ Change



## ~ Historical View ~

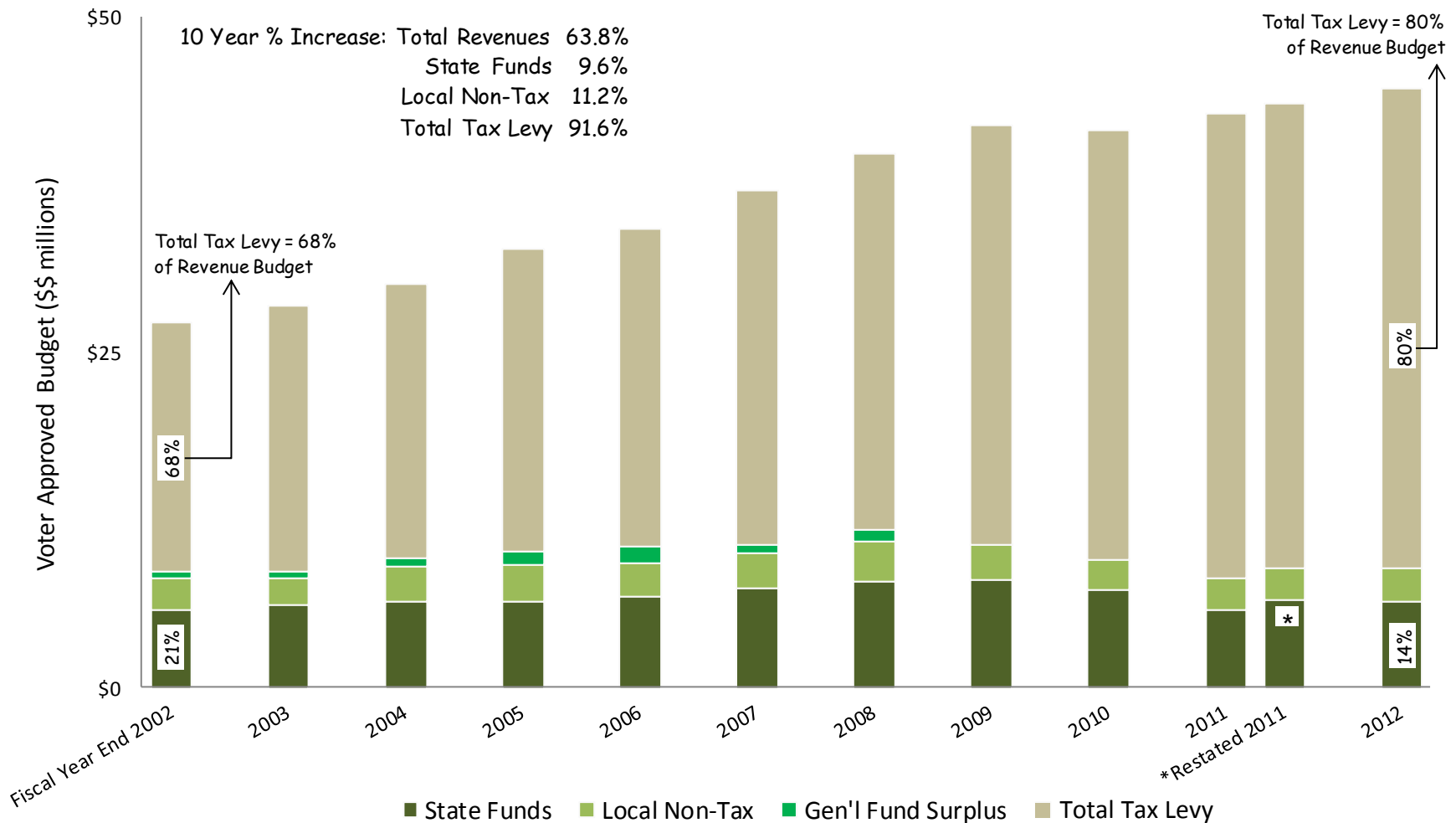
- General Fund Budget for last 10 years
  - As motioned and approved at annual Financial Town Meetings.
  - Budgets as opposed to actual expenditures and revenues (i.e., annual audit).
  - Data source: FTM certified dockets and minutes.
- Keep in Mind
  - Total expenses equal total revenues. The budgeted Total Tax Levy is the amount of tax revenue needed to support expenses (midpoint of the levy range voted on at the end of the FTM).
  - The tax levy is a function of expenses and non-tax revenues. Increases/decreases in non-tax revenues can impact the tax levy as much as changes in expenses.
  - The level of increase in the tax levy cannot be directly translated to an individual property owner's tax bill. Assessed value is also a key factor, especially in revaluation years.

# ~ Historical View: Expenses ~



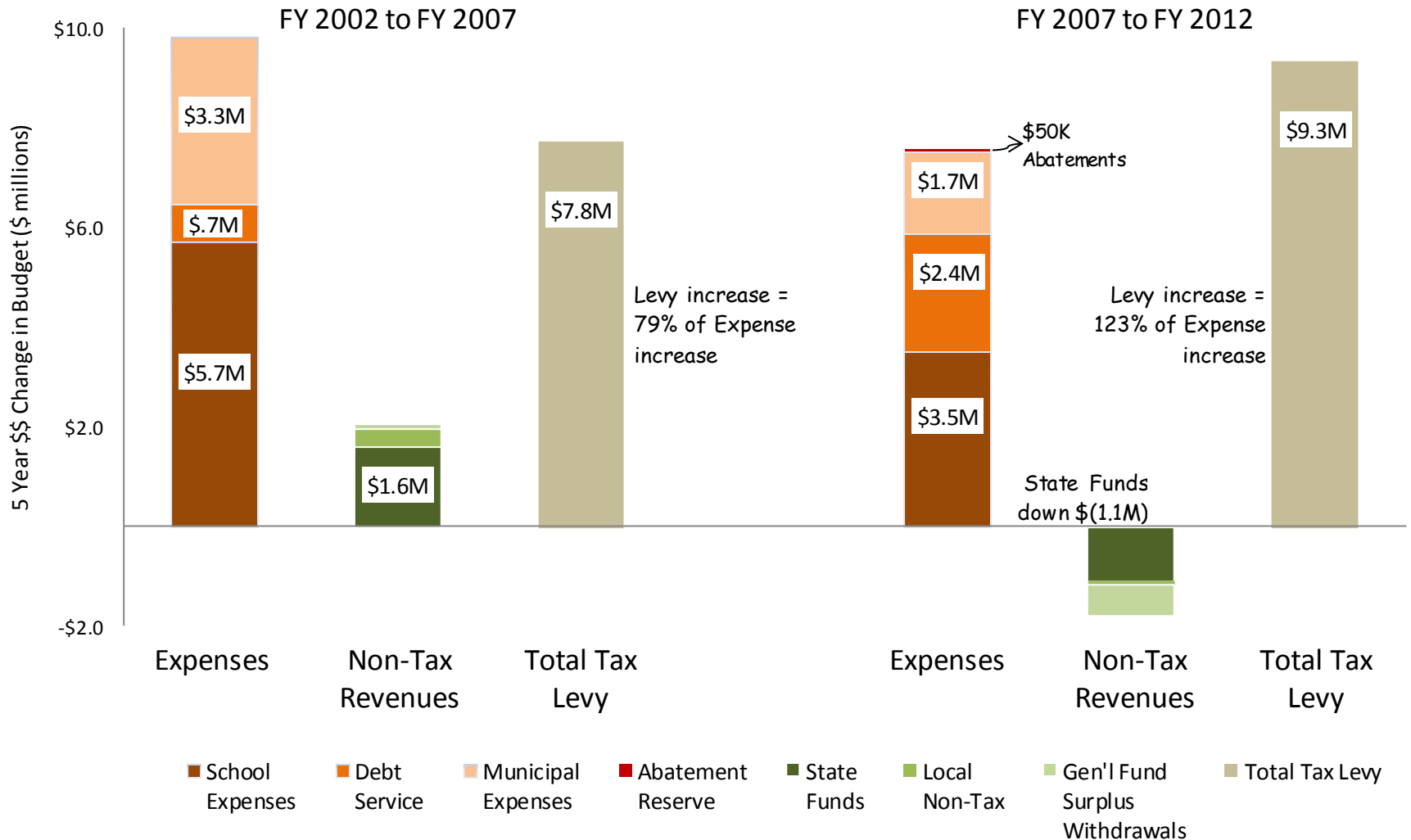
\* Restated FY 2011: Accounting shift of \$739,833 School restricted budget to General Fund due to implementation of new State funding formula in FY 2012. Restated numbers used for year/year % change.

# ~ Historical View: Revenues ~

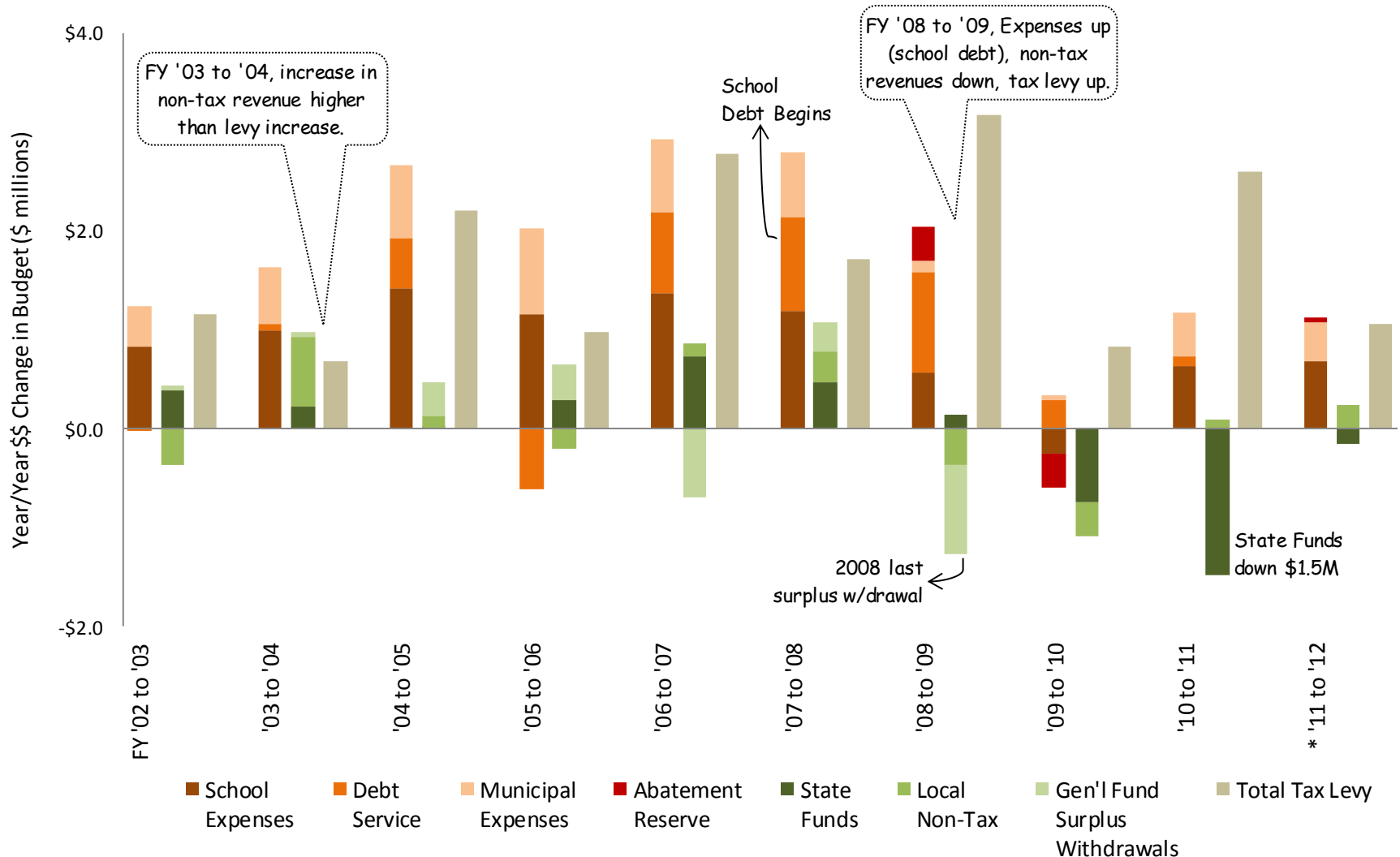


\* Restated FY 2011: Accounting shift of \$739,833 School restricted budget to General Fund due to implementation of new State funding formula in FY 2012. Restated numbers used for year/year % change.

# ~ Historical View: 5 Year \$\$ Change ~



# ~ Historical View: Year/Year \$\$ Change ~



• Restated FY 2011: Accounting shift of \$739,833 School restricted budget to General Fund due to implementation of new State funding formula in FY 2012. Restated numbers used for year/year % change.

## Tiverton General Fund Annual Budget: Budget Committee 10 Year Overview

Fiscal Year	Total Budget	EXPENSES				REVENUES				
		School	Debt Service	Municipal	Abatement Reserve <sup>1</sup>	State Funds	Local Receipts	Gen'l Fund Surplus Withdrawals	Total ex Tax Levy	Budget Required Ttl Tax Levy
'01-'02	\$ 27,261,885	\$17,690,808	\$ 544,371	\$ 9,026,706	\$ -	\$5,824,008	\$2,279,500	\$ 500,000	\$ 8,603,508	\$ 18,658,377
'02-'03	28,468,809	18,507,812	522,324	9,438,673	-	6,203,767	1,902,200	557,000	8,662,967	19,805,842
'03-'04	30,102,067	19,488,397	599,759	10,013,911	-	6,427,404	2,601,980	600,000	9,629,384	20,472,683
'04-'05	32,764,280	20,908,730	1,105,038	10,750,512	-	6,436,350	2,710,634	950,000	10,096,984	22,667,296
'05-'06	34,163,087	22,056,848	479,975	11,626,264	-	6,720,543	2,502,212	1,300,000	10,522,755	23,640,332
'06-'07	37,081,280	23,419,467	1,293,150	12,368,663	-	7,452,364	2,619,422	600,000	10,671,786	26,409,494
'07-'08	39,866,424	24,594,387	2,254,257	13,017,780	-	7,910,661	2,934,250	900,000	11,744,911	28,121,513
'08-'09	41,897,101	25,156,129	3,261,786	13,135,323	343,863	8,051,462	2,563,411	-	10,614,873	31,282,228
'09-'10	41,632,960	24,900,722	3,542,361	13,189,877	-	7,299,551	2,228,075	-	9,527,626	32,105,334
'10-'11	42,802,762	25,520,782	3,652,312	13,629,668	-	5,804,494	2,307,145	-	8,111,639	34,691,123
*Adj. '10-'11	43,542,595	26,260,615	3,652,312	13,629,668	-	6,544,327	2,307,145	-	8,851,472	34,691,123
'11-'12	44,662,368	26,936,506	3,649,355	14,026,507	50,000	6,380,644	2,535,480	-	8,916,124	35,746,244
% of Total										
'01-'02	100.0%	64.9%	2.0%	33.1%	-	21.4%	8.4%	1.8%	31.6%	68.4%
'02-'03	100.0%	65.0%	1.8%	33.2%	-	21.8%	6.7%	2.0%	30.4%	69.6%
'03-'04	100.0%	64.7%	2.0%	33.3%	-	21.4%	8.6%	2.0%	32.0%	68.0%
'04-'05	100.0%	63.8%	3.4%	32.8%	-	19.6%	8.3%	2.9%	30.8%	69.2%
'05-'06	100.0%	64.6%	1.4%	34.0%	-	19.7%	7.3%	3.8%	30.8%	69.2%
'06-'07	100.0%	63.2%	3.5%	33.4%	-	20.1%	7.1%	1.6%	28.8%	71.2%
'07-'08	100.0%	61.7%	5.7%	32.7%	-	19.8%	7.4%	2.3%	29.5%	70.5%
'08-'09	100.0%	60.0%	7.8%	31.4%	0.8%	19.2%	6.1%	-	25.3%	74.7%
'09-'10	100.0%	59.8%	8.5%	31.7%	-	17.5%	5.4%	-	22.9%	77.1%
'10-'11	100.0%	59.6%	8.5%	31.8%	-	13.6%	5.4%	-	19.0%	81.0%
*Adj. '10-'11										
'11-'12	100.0%	60.3%	8.2%	31.4%	0.1%	14.3%	5.7%	-	20.0%	80.0%

<sup>1</sup> Abatement reserve funds explicitly approved at Financial Town Meetings.

\* Restated FY '10-'11: Accounting shift of \$739,833 School restricted budget to General Fund due to implementation of new State funding formula in FY '11-12.

# Tiverton General Fund Annual Budget: Budget Committee 10 Year Overview

Fiscal Year	Total Budget	EXPENSES				REVENUES				
		School	Debt Service	Municipal	Abatement Reserve <sup>1</sup>	State Funds	Local Receipts	Gen'l Fund Surplus Withdrawals	Total ex Tax Levy	Budget Required Ttl Tax Levy
Year/Year \$\$ Change										
'01-'02	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
'02-'03	1,206,924	817,004	(22,047)	411,967	-	379,759	(377,300)	57,000	59,459	1,147,465
'03-'04	1,633,258	980,585	77,435	575,238	-	223,637	699,780	43,000	966,417	666,841
'04-'05	2,662,213	1,420,333	505,279	736,601	-	8,946	108,654	350,000	467,600	2,194,613
'05-'06	1,398,807	1,148,118	(625,063)	875,752	-	284,193	(208,422)	350,000	425,771	973,036
'06-'07	2,918,193	1,362,619	813,175	742,399	-	731,821	117,210	(700,000)	149,031	2,769,162
'07-'08	2,785,144	1,174,920	961,107	649,117	-	458,297	314,828	300,000	1,073,125	1,712,019
'08-'09	2,030,677	561,742	1,007,529	117,543	343,863	140,801	(370,839)	(900,000)	(1,130,038)	3,160,715
'09-'10	(264,141)	(255,407)	280,575	54,554	(343,863)	(751,911)	(335,336)	-	(1,087,247)	823,106
'10-'11	1,169,802	620,060	109,951	439,791	-	(1,495,057)	79,070	-	(1,415,987)	2,585,789
*Adj. '10-'11	739,833	739,833	-	-		739,833	-	-	739,833	-
'11-'12	1,119,773	675,891	(2,957)	396,839	50,000	(163,683)	228,335	-	64,652	1,055,121
Year/Year % Change										
'01-'02										
'02-'03	4.4%	4.6%	-4.0%	4.6%		6.5%	-16.6%	11.4%	0.7%	6.1%
'03-'04	5.7%	5.3%	14.8%	6.1%		3.6%	36.8%	7.7%	11.2%	3.4%
'04-'05	8.8%	7.3%	84.2%	7.4%		0.1%	4.2%	58.3%	4.9%	10.7%
'05-'06	4.3%	5.5%	-56.6%	8.1%		4.4%	-7.7%	36.8%	4.2%	4.3%
'06-'07	8.5%	6.2%	169.4%	6.4%		10.9%	4.7%	-53.8%	1.4%	11.7%
'07-'08	7.5%	5.0%	74.3%	5.2%		6.1%	12.0%	50.0%	10.1%	6.5%
'08-'09	5.1%	2.3%	44.7%	0.9%		1.8%	-12.6%	-100.0%	-9.6%	11.2%
'09-'10	-0.6%	-1.0%	8.6%	0.4%		-9.3%	-13.1%	-	-10.2%	2.6%
'10-'11	2.8%	2.5%	3.1%	3.3%		-20.5%	3.5%	-	-14.9%	8.1%
*Adj. '10-'11										
'11-'12	2.6%	2.6%	-0.1%	2.9%		-2.5%	9.9%	-	0.7%	3.0%
Average:	4.9%	4.0%	33.9%	4.5%		0.1%	2.1%	1.0%	-0.2%	6.8%
10 Year:	63.8%	52.3%	570.4%	55.4%		9.6%	11.2%	-	3.6%	91.6%

<sup>1</sup> Abatement reserve funds explicitly approved at Financial Town Meetings.

\* Restated FY '10-'11: Accounting shift of \$739,833 School restricted budget to General Fund due to implementation of new State funding formula in FY '11-12.

Fiscal Year 2013  
Budget Committee Recommendations  
Public Information Meeting  
April 25, 2012

APPENDIX

## Appendix A: General Fund Surplus Calculation

- How much is the General Fund surplus now?

### 2011 Audit, pg. 15

Total Fund Balance	\$ 2,616,576	Amount designated for specific use (reserved).
Less Amount Restricted/Committed	840,885	
Equals Unassigned Balance	\$ 1,775,691	

- Are funds available to include in the FY '13 Revenue Budget?
  - Charter requires 3% of “the current operating budget” to be reserved **(a)**.
  - Audit “Unassigned Balance” does not accurately reflect all funds designated for specific uses **(b)**.

	BC FY '13 Rec.	Budget Committee	Town Council	
School Expenses		\$ 27,917,397	\$ 26,936,506	Council used FY '12 Expenses
Plus Municipal Expenses		17,943,888	17,725,862	
Equals Operating Budget		\$ 45,861,285	\$ 44,662,368	
3% of Operating Budget <b>(a)</b>		\$ 1,375,839	\$ 1,339,871	
Unassigned Balance (Audit)		\$ 1,775,691	\$ 1,775,691	Surplus included in FY '13 Council Revenue Budget.
Less 3% Reserve <b>(a)</b>		1,375,839	1,339,871	
Less School Funds from FY '11 <b>(b)</b>		243,092	243,000	
Equals Gen'l Fund Surplus		\$ 156,760	\$ 192,820	
Less FY '10 Municipal Carryforwards <b>(b)</b>		95,952		
Equals Available Gen'l Fund Surplus		\$ 60,808		

## Appendix B: Landfill Fund Projected Balance Calculations

- Latest estimated closure date is 2018 at an estimated cost of \$9M.

	Starting Balance	+	FY Day 1 Deposit	=	Balance	+	1.0% Interest Income	+	PAYT Income	=	Ending Balance
<b>\$0 Future Gen'l Fund Expense</b>											
FY '11	\$ 4,015,699		\$ 168,304		\$ 4,184,003		\$ 41,840		\$ 500,000		\$ 4,725,843
FY '12	4,725,843		168,304		4,894,147		48,941		500,000		5,443,089
FY '13	5,443,089		-		5,443,089		54,431		500,000		5,997,519
FY '14	5,997,519		-		5,997,519		59,975		500,000		6,557,495
FY '15	6,557,495		-		6,557,495		65,575		500,000		7,123,070
FY '16	7,123,070		-		7,123,070		71,231		500,000		7,694,300
FY '17	7,694,300		-		7,694,300		76,943		500,000		8,271,243
FY '18	8,271,243		-		8,271,243		82,712		500,000		8,853,956
Total:							\$ 501,649		FYE 2018:		<b>\$ 8,853,956</b>
<b>\$168K Future Gen'l Fund Expense</b>											
FY '11	\$ 4,015,699		\$ 168,304		\$ 4,184,003		\$ 41,840		\$ 500,000		\$ 4,725,843
FY '12	4,725,843		168,304		4,894,147		48,941		500,000		5,443,089
FY '13	5,443,089		168,304		5,611,393		56,114		500,000		6,167,506
FY '14	6,167,506		168,304		6,335,810		63,358		500,000		6,899,169
FY '15	6,899,169		168,304		7,067,473		70,675		500,000		7,638,147
FY '16	7,638,147		168,304		7,806,451		78,065		500,000		8,384,516
FY '17	8,384,516		168,304		8,552,820		85,528		500,000		9,138,348
FY '18	9,138,348		168,304		9,306,652		93,067		500,000		9,899,718
Total:							\$ 537,587		FYE 2018:		<b>\$ 9,899,718</b>

## Appendix C: Carryforward Worksheet

		FY '11 Budget	FY '12 Budget	FY '11 Surplus Carried Forward	FY '12 Revised Budget	FY '12 as of 2/29/12 (67% of fy)		
						Expended	Balance	% Exp'd
<b>Municipal Capital</b>								
098-972	Community Center Roof	6,000	-	6,000	6,000	-	6,000	-
098-989	Fire Station 3 Heating Syste	9,000	-	9,000	9,000	-	9,000	-
098-997	Fogland Survey (\$15K, FY '08	-	-	3,600	3,600	-	3,600	-
098-945	Revaluation - final payment	75,000	205,000	71,149	276,149	228,633	47,516	83%
Capital Total:				89,749				
<b>Town Clerk</b>								
101-100	Clerk Salary	51,899	53,715	1,765	55,480	33,331	22,149	60%
101-553	Recodify Town Code	2,000	4,000	2,207	6,207	-	6,207	-
<b>Town Council</b>								
102-799	Future Needs (\$54K, FY '09)	-	20,000	40,764	60,764	-	60,764	-
<b>Board of Canvassers</b>								
103-329	Elections	24,000	15,000	29,071	44,071	1,242	42,829	3%
<b>Legal Services</b>								
105-359	Litigation	150,000	125,000	63,685	188,685	113,158	75,527	60%
105-391	Labor Council	75,000	100,000	67,228	167,228	19,965	147,263	12%
<b>Planning Board</b>								
107-554	Zoning Ordinances	3,500	-	15,000	15,000	-	15,000	-
107-398	Professional/Technical Svcs	7,500	-	7,500	7,500	1,779	5,721	24%
<b>Public Works</b>								
554-794	Drainage & Paving	108,000	120,000	176,669	296,669	107,711	188,958	36%
<b>Dep't Head Salaries</b>								
106-100	Bldg/Zoning Official	55,508	55,878	508	56,386	33,846	22,540	60%
112-100	Town Administrator	86,128	87,652	2,227	89,879	51,631	38,248	57%
115-100	Planner	68,614	69,300	1,014	70,314	41,600	28,714	59%
212-100	Tax Assessor	64,800	65,498	1,300	66,798	39,077	27,721	59%
331-100	Fire Chief	76,201	76,963	1,126	78,089	46,434	31,655	59%
333-100	Police Chief	79,591	80,877	2,101	82,978	48,688	34,290	59%
554-100	DPW Superintendent	81,466	82,281	1,466	83,747	49,231	34,516	59%
988-100	Senior Center Director	46,305	47,231	2,374	49,605	28,724	20,881	58%
Salary Totals:				12,116				
<b>Grand Total:</b>				<b>505,755</b>				